

**THE UNITED STATES DISTRICT COURT
FOR THE UNITED STATES VIRGIN ISLANDS
BANKRUPTCY DIVISION**

IN RE:)	
)	
TRAMCON, INC.)	Case No. 12-30011-MFW
)	
)	Chapter 11
<u>Debtor.</u>)	

NOTICE OF INDEPENDENCE BANK'S COMPLIANCE WITH ORDER

Secured Creditor, Independence Bank, pursuant to the Court's order [D.E. 257], which requires that the Bank shall file a report evidencing that it has conducted a meeting in a good faith effort to modify or effect a transfer of EDC benefits to the Bank or its affiliate, hereby gives notice of having done so and states:

1. On or about June 12, 2013, Robert S. Catanzaro met with the Virgin Islands Economic Development Commission ("EDC"), in a good faith effort to begin discussions as to modifying or effecting a transfer of EDC benefits to the Bank or its affiliate.

2. On June 21, 2013, at 10:00 a.m., the Bank's consultant, Shorn Joseph ("Joseph"), attended a scheduled meeting with the Virgin Islands Economic Development Commission, where he met with the CEO, Percy Clouden. Also in attendance were the agency's in-house counsel, Frederick Handlenan, and outside counsel, Henry Smoc, as well as Ms. Ester Joseph of the applications division.

3. The purpose of the meeting was to receive an update of Tramcon's EDC certificate and to commence the process of compliance and the restoration of benefits. The meeting was very productive, and the CEO shared with the Bank the importance of the Tram to the Virgin Islands economy and tourism industry.

4. Mr. Clouden identified Ms. Stephanie Berry, the Agency's Director of Compliance, as the person to contact. On June 25, 2013, Joseph had a brief meeting with Ms. Berry concerning EDC issues.

5. On July 1, 2013, Joseph had an extensive conference call with Ms. Berry. The conference was very informative and Ms. Berry provided detailed information on the Joint Venture's Certificate. Moreover, the conference resulted in Ms. Berry agreeing to provide copies of several documents necessary to modify or transfer the benefits.

6. The Bank continues to work with the EDC to modify or effect a transfer of EDC benefits and satisfy any necessary preconditions to doing so.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY under penalty of perjury that on this 3rd day of July 2013, I electronically filed the foregoing document with the Clerk of Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Filing.

By: /s/ Lawrence E. Pecan
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SERVED VIA CM/ECF NOTICE

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